

SENATOR LODGE

Speaks in Behalf of the Notification Committee at Canton.

PAYS TRIBUTE TO M'KINLEY.

No Presidential Term in Our History so Crowded With Great Events. Maintained the Credit and Upheld the Standard of the Nation—Will Have Faithful and Earnest Support of the Party.

CANTON, O., July 12.—On behalf of the notification committee of the several states selected at the Republican national convention at Philadelphia, Senator Henry Cabot Lodge, of Massachusetts, spoke to-day as follows:

"Mr. President:—This committee, representing every state in the union, and the organized territories of the United States, was only appointed to announce to you, formally, your nomination by the Republican national convention, which met in Philadelphia on June 19, last, as the candidate of the Republican party for President of the United States for the term beginning March 4, 1901. To be selected by the Republican party as your candidate for this great office is always one of the highest honors which can be given to any man. This nomination, however, comes to you, sir, under circumstances which give it a higher significance and make it an even deeper expression of honor and trust than usual. You were nominated unanimously at Philadelphia. You received the unforced vote of every delegate, from every state and every territory.

Reflection of Deeper Harmony. "The harmony of sentiment which appears on the face of the record was but the reflection of the deeper harmony which existed in the hearts and minds of the delegates. Without faction, without dissent, with profound satisfaction and eager enthusiasm, you were nominated for the presidency by the united voice of the representatives of our great party, in which there is neither sign of division nor shadow of dissent. Such unanimity, always remarkable, is here the more impressive, because it accompanies a second nomination to this great office which you have held for four years. It is not the facile triumph of hope over experience, but the sober approval of conduct and character tested in many trials and tried by heavy and extraordinary responsibilities. With the exception of the period in which Washington organized the nation and built the state, and of those other awful years when Lincoln led his people through the agony of civil war and saved from destruction the work of Washington, there has never been a presidential term in our history so crowded with great events, so filled with new and momentous questions as that which is now drawing to its end. True to the declarations which were made at St. Louis in 1892, you, sir, united with the Republicans in Congress in the revision of the tariff and the re-establishment of the protective policy.

Led in all the Great Measures. "You maintained our credit and upheld the gold standard, leading the party by your advice in the passage of the great measure which is to-day the bulwark of both. You led again in the policy which has made us a possession of the United States. On all these questions you fulfilled the hopes and justified the confidence of the people, who four years ago put trust in our promises. But on all these questions, also, you had as guides, not only your own principles, the well considered results of years of training and reflection, but also the plain declarations of the national convention, which nominated you in 1896. Far different was it when the Cuban question, which we had also promised to settle, brought first war, and then peace, with Spain. Congress declared war, but you, as commander-in-chief, had to carry it on. You did so, and history records unbroken victory from the first shot of the 'Nashville' to the day when the protocol was signed. The peace, you had to make alone. Cuba, Porto Rico, the Philippines; you had to assume alone the responsibility of taking them all from Spain. Alone, and weighted with the terrible responsibility of the unchecked war powers of the constitution you were obliged to govern these islands and to repress rebellion and disorder in the Philippines. No party creed defined the course you were to follow. Courage, foresight, comprehension of American interests, both now and in the uncharted future; faith in the American people and in their fitness for great tasks, were taken your only guides and counselors.

This Great New Policy. "Thus, you framed and put in operation this great new policy which has made us at once master of the Antilles and a great eastern power, holding firmly our possessions on both sides of the Pacific.

"The new and strange ever exists fear, and the courage and presence which accept them, always arouse criticism and attack. Yet a great departure and a new policy were never more quickly justified than those undertaken by you. On the possession of the Philippines rests the admirable diplomacy which warned all nations that American power was not to be shut from China. It is to Manila that we owe ability to send troops and ships in this time of stress to the defense of our ministers, our missionaries, our consuls and our merchants in China; instead of being compelled to leave our citizens to the casual protection of other powers, as would have been unavoidable had we flung the Philippines away and withdrawn from the Orient. Rest assured, sir, that the vigorous measures which you have thus been enabled to take, and that all further measures in the same direction which you may take, for the protection of American lives and property will receive the hearty support of the people of the United States; who are now, as always, determined that the American citizen shall be protected at any cost in all his rights, everywhere, and at all times. It is to Manila again, to our fleet in the bay, and our army on the land, that we

shall owe the power, when these scenes of blood in China are closed, to exact reparation, to enforce stern justice, and to insist, in the final settlement, upon an open door to all that vast market for our fast growing commerce.

Witness to Action in the East.

"Events, moving with terrible rapidity, have been swift witnesses to the wisdom of your action in the east. The Philadelphia convention has adopted your policy both in the Antilles and the Philippines and has made it their own and that of the Republican party.

"Your election, sir, next November, assures to us the continuance of that policy abroad and in our new possessions. To entrust these difficult and vital questions to other hands at once incompetent and hostile, would be a disaster to us, and a still more unrelieved disaster to our posterity. Your election means not only protection to our industries, but the maintenance of a sound currency and of the gold standard, the very corner stones of our economic and financial welfare. Should these be shaken as they would be by the success of our opponents, the whole fabric of our business confidence and prosperity would fall into ruin. Your defeat would be the signal for the advance of free trade, for the anarchy of a debased and unstable currency, for business panic, depression and hard times, and for the wreck of our foreign policy. Your election and the triumph of the Republican party—which we believe to be as sure as the coming of the day—will make certain the steady protection of our industries, sound money and a vigorous and intelligent foreign policy.

These Conditions to be Continued.

"They will continue those conditions of good government and wise legislation, so essential to the prosperity and well being which have blessed our country in such abundance during the past four years.

"Thus announcing to you, sir, your nomination as the Republican candidate for the presidency, we have the honor also, to submit to you the declaration of principles made by the national convention, which we trust, will receive your approval. We can assure you of the faithful and earnest support of the Republican party in every state, and we beg you to believe that we discharge here to-day, with feelings of the deepest personal gratification, this honorable duty imposed upon us by the convention."

FINANCE AND TRADE.

The Features of the Money and Stock Markets.

NEW YORK, July 12.—Money on call steady at 1½@1¼ per cent.; last loan, 1½. Prime mercantile paper, 3½@4½ per cent. Sterling exchange firm, with actual business in bankers' bills at \$4.86 for demand, and at \$4.84 for sixty days. Posted rates, \$4.86@4.87½. Commercial bills, \$4.82½@4.83½. Silver certificates, 61½@62½. Bar silver, 61½. Mexican dollars, 45½c.

"Government bonds strong. State bonds inactive. Railroad bonds irregular.

The phrase "petered out" best expresses what happened to the upward movement of prices to-day. The action of the stock market was entirely aside from any news of the day, as was the case with yesterday's sharp rise.

In fact, the news of the day, for the most part, favorable to higher prices. The reaction must therefore be attributed to purely technical cause. It seems to demonstrate that yesterday's jump in prices which was primarily directed against the short interest, has resulted in eliminating the weak portion of the uncovered shorts. Yesterday's considerable rise invited heavy profit taking this morning, but after prices had fallen considerable pressure from that source relaxed and an effort was then made to renew the bull demonstration of yesterday. When Union Pacific got up to 56 it became manifest that the orders to sell at that level were larger than the present bull managers were prepared to absorb. That stock then fell back and its heaviness was practically unrelieved for the remainder of the day. The efforts of the bulls were then shifted to Baltimore & Ohio, which as a consequence, was raised up 2½ from the low point. This maneuver proved unavailing to hold the market and the latter part of the day showed almost unrelieved stagnation. The offerings were more ribble, but even that could not be absorbed by the feeble buying demand and about all of the earlier gains were wiped out, the level of prices generally falling below last night. The market ignored completely the crop prospects as reflected in the grain market. The active liquidation in wheat, induced by sanguine estimates of some of the trade journals failed entirely to sustain the prices of the grain carrying roads. St. Paul dropped the best part of another point from its price, and fractional losses were the rule throughout the railroad list. The bituminous coal and the corn carrying roads gave some early evidence of strength, but their gains were lost in the late reaction. The steel stocks were dull and moved uncertainly. The market was entirely without any point of strength on which to fix a resistance to decline. The closing was dull and heavy at about the lowest. The foreign stock markets were reported heavy on a recurrence of fears of a tragedy in the Chinese capital, but London bought about 20,000 shares of stocks here on balance. Notwithstanding this buying and a decline in London discount rates, sterling exchange here rose a fraction. The weekly statement of the Bank of England occasions renewed questioning whether the export demand of gold will not soon be renewed. That institution's loss of gold for the week exceeds 5,000,000 dollars which has gone largely to France. The Bank of France's weekly statement shows a gain in gold of less than a million dollars, so that it has found a use for its recent large receipts of that metal. Meantime large supplies of gold are on the way to New York from the Klondike receiving points in the west and from Australia, while the sub-treasury has contributed something to New York reserves by payment of premiums on refunded bonds. The money market in New York is practically lifeless so that any extra inducement would probably draw gold from the New York banks.

The bond market continued dull and

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United States refunding 2s when issued and new 4s advanced ¼, and the 6s ½ per cent in the bid price.

U. S. Bonds.

U. S. Refunding. U. S. new 4s reg. 134 2s when issued, 102½ U. S. old 4s cou. 114 U. S. 2s reg. 103½ U. S. old 4s cou. 114 U. S. 3s reg. 104½ U. S. 5s reg. 113½ U. S. 3s coupon, 103½ U. S. 5s coupon, 113½

Stocks.

Atchafalpa. 100. Mo. Pacific. 51½. Bal. & Ohio. 67½. Mo. Kan. & T. 30. Can. Pacific. 89½. do preferred. 52½. Can. Southern. 49½. N. Y. Central. 123½. Ches. & Ohio. 27½. U. S. old 4s cou. 114. Chicago & W. 11. do preferred. 77. Chl. Ind. & L. 22½. Northern Pac. 50½. do preferred. 50. Ont. & West. 129½. Chicago & N. W. 139. Ore. 12. & N. 42. Chl. R. 1. & P. 107½. do preferred. 77. C. C. & St. L. 59. Col. Southern. 54. do 1st pref. 41½. do 2d pref. 39½. Del. & Hudson. 114½. Den. & R. 6. St. L. & S. F. 92. Erie. 60. do 1st pref. 33½. do 2d pref. 32½. Hoeking Coal. 132½. Hoeking Valley. 35. Illinois Central. 118. Iowa Central. 11. do preferred. 74. K. C. P. & G. 104. Lake Erie & W. 28. do preferred. 53. Lake Shore. 210. Lou. & Nash. 74½. Manhattan. 188. Met. St. Ry. 109½. Mex. Central. 124. Minn. & St. L. 124. do preferred. 51. Third Avenue. 110.

Express Companies.

Adams. 116. United States. 45. American. 153. Wells Fargo. 42.

Miscellaneous.

Am. Cotton Oil. 34½. Nat. Biscuit. 29. do preferred. 88. do preferred. 82. Am. Malt. 3. National Lead. 39. do preferred. 19. do preferred. 55½. Am. S. & Ref. 32. National Steel. 234. do preferred. 88. do preferred. 52. Am. Spirits. 1. N. Y. Air Brake. 135. do preferred. 17. N. American. 154. Am. Steel. 109½. Pacific Coast. 51. do preferred. 62. do 2d pref. 61½. Am. Steel & W. 33. Pacific Mail. 27½. do preferred. 72½. People's Gas. 58½. Am. S. & Ref. 32. Pres. Steel. 118. do preferred. 72½. Sugar. 11. Am. Tobacco. 92½. do preferred. 70. Pull. Pal. Car. 181. Am. Soda. 49½. Stand. R. & T. 54. Am. S. & Ref. 32. Sugar. 11. Col. F. & Iron. 32. do preferred. 112½. Cont. Tobacco. 234. Tenn. Coal & I. 69. U. S. Leather. 25. Federal Steel. 62. U. S. Rubber. 234. Gen. Electric. 131. do preferred. 93. Glucose Sugar. 32½. Western Union. 79½. do preferred. 62. Republic U. S. 12½. Inter. Paper. 23. U. S. C. & St. L. 59. do preferred. 45. U. S. C. & St. L. 59. Laclede Gas. 71. do preferred. 45. Total sales of stocks 25,300 shares.

New York Mining Stocks.

Chlor. 15. Ontario. 62½. Crown Point. 62. Plymouth. 62. Con. Cal. & Va. 149. Quicksilver. 150. Deadwood. 42. do preferred. 70. Gould & Curry. 30. do preferred. 70. Hale & Norcross. 25. Standard. 410. Homestake. 5,000. Standard. 410. Iron Silver. 50. Union. 17. Mexican. 15. Yellow Jacket. 12.

Breadstuffs and Provisions.

CHICAGO.—Wheat dropped 2½c for the September option to-day. Reported improvements to the spring crop throughout the northwest and unresponsive cables gave the bears their linings. Corn and oats ruled strong and closed practically unchanged. Provisions were lifeless and weak. Pork closed at a decline of 10¢@12½c; lard lost 5c and ribs 5c.

Wheat opened weak, September 1¼@1½c lower at 30½@31½c. Indifferent cables and the astonishing claim by the Price Current that the government figures on the spring crop were ridiculously low caused the change in sentiment. Longs became discouraged and began to unload. Under this pressure the market continued on the down grade until September reached 12½c. At this point the decided strength in corn began to be felt in the wheat pit, and produced a more confident feeling. Several shorts became nervous, and commenced covering, forcing the price up steadily to 31½@32c. The upturn met generous profit-taking, and the market soon began to sag again. Claims from the northwest of a decided improvement to the spring crop as a result of recent rains, and that the three states would possibly yield 125,000,000 bushels against previous expectations of 75,000,000 bushels, added to the selling movement, and September declined gradually to 30½c. There was a feeble rally during the last hour on indications of a large decrease in the visible supply, but the advance was only temporary, and the market closed weak within a fraction of the day's range. Cables were lower, notwithstanding a sharp advance here yesterday. The Price Current estimated the wheat crop at 550,000,000 bushels. Chicago receipts were 60 cars, six of which were contract grade. Minneapolis and Duluth got 158 car loads, compared with 475 car loads for the same day last year. Western primary receipts were light, 492,000 bushels, against 881,000 bushels last year.

Reports of damage from drouth and light country acceptances strengthened corn. September reached 45c, but there was enough selling at that price to wipe out all of its advance. September opened ½c lower to ¾c higher, at 44½@44½c, sold sparingly at 44½c, advanced to 45c and reacted to 44½@44½c at the close.

Oats ruled strong and active. There was considerable buying on crop damage reports from Iowa and Nebraska. The advance was nearly all lost during the last few minutes of the session on profit-taking. September opened a shade higher at 24½@24½c, advanced to 25c, reacted to 24½@24½c, and closed with buyers at 24½@24½c.

Provisions were heavy throughout. Traders sold lard and ribs, owing to the weakness in wheat. September pork opened ½c lower at 12½c, advanced to 12½c, declined to 12½c, closed at 12½c@12½c. September lard opened 2½c lower at 36½c and declined to 36½c at the close. September ribs opened 5c lower at 37½c, declined to 37½c, closed at 37½c.

Estimated receipts for Friday: Wheat, 70 cars; corn, 550 cars; oats, 150 cars; hogs, 20,000 head. Cash quotations were as follows: Flour—Slow.

Wheat—No. 2 spring, 73½@82c; No. 3, 76½@78c; No. 2 red, 82½c. Corn—No. 2, 44½c; No. 2 yellow, 44½c. Oats—No. 2, 24½c; No. 2 white, 27½@28c; No. 3 white, 27½@28c. Rye—No. 2, 57½@57½c. Barley—Good feeding, 28½@30c. Flaxseed—No. 1, \$1 50; No. 1 northwestern, \$1 80. Timothy seed—Prime, \$3 15. Mess pork, per barrel, \$12 50@12 55; lard, per 100 pounds, \$6 80@6 82½; short ribs sides, (loose), \$6 55@6 57½; dry salted shoulders, (boxed), 6½@7c; short clear sides, (boxed), \$7 45@7 60. Whiskey—Basis of half wines, \$1 23. Sugars—Cut loaf, 6½c; granulated, 6½c; confectioners' A, 6½c. Clover—Contract grade, \$3 00. Butter—Steady; creameries, 15½@16c; dairies, 14½@17c. Eggs—Unchanged. Cheese—Firm; fresh, 11c. The leading futures ranged as follows:

Articles.	Open.	High.	Low.	Close.
Wheat, No. 2	80	80½	78½	78½
July	80	81	79½	79½
Sept.	80½	82	80½	80½
Oct.	81	82	80½	80½
Nov.	81	82	80½	80½
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